

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
WESTERN DIVISION

IN RE:  
ADAM, JOSEPH B  
ADAM, JOYCE A

Debtor(s)

CHAPTER 7 CASE

CASE NO. 05-72259 MB

Judge MANUEL BARBOSA

**TRUSTEE'S FINAL REPORT**

To: THE HONORABLE MANUEL BARBOSA, BANKRUPTCY JUDGE FOR THE UNITED STATES  
BANKRUPTCY COURT, NORTHERN DISTRICT OF ILLINOIS, WESTERN DIVISION

NOW COMES STEPHEN G. BALSLEY, Trustee herein, and respectfully submits to the Court and to the United States Trustee his Final Report and Account in accordance with 11 U.S.C. §704(9).

1. The Petition commencing this case was filed on 05/05/05. The Trustee was appointed on 05/05/05. The Trustee's bond in this case is included as part of the Trustee's blanket bond.

2. The Trustee certifies that he has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The scheduled value of property abandoned is 0.00. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the Trustee's Final Report as of June 12, 2007 is as follows:

a.	RECEIPTS (See Exhibit C)	\$ <u>33,500.00</u>
b.	DISBURSEMENTS (See Exhibit C)	\$ <u>25,762.91</u>
c.	NET CASH available for distribution	\$ <u>7,737.09</u>
d.	TRUSTEE/PROFESSIONAL COSTS	

- |   |   |                    |
|---|---|--------------------|
| 1.  | Trustee compensation requested (See Exhibit F)  | \$ <u>3,350.00</u> |
| 2.  | Trustee Expenses (See Exhibit F)  | \$ <u>0.00</u>     |
| 3.  | Compensation requested by attorney or other professionals for trustee (See Exhibit F-1) | \$ <u>600.00</u>   |
| e. Illinois Income Tax for Estate (See Exhibit G) |   | \$ <u>0.00</u>     |
5. The Bar Date for filing unsecured claims expired on 01/12/06.
6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee.

The actual dollar amount of claims allowed and/or requested for this estate is as follows:

- |    |   |                     |
|----|---|---------------------|
| a. | Allowed unpaid secured claims                       | \$ <u>0.00</u>      |
| b. | Chapter 7 Administrative and 28 U.S.C. §1930 claims | \$ <u>3,950.00</u>  |
| c. | Allowed Chapter 11 Administrative Claims            | \$ <u>0.00</u>      |
| d. | Allowed priority claims                             | \$ <u>0.00</u>      |
| e. | Allowed unsecured claims                            | \$ <u>54,072.38</u> |
| f. | Surplus return to debtor                            | \$ <u>0.00</u>      |
7. Trustee proposes that unsecured creditors receive a distribution of 7.00% of allowed claims.
8. Total fees and expenses previously awarded to Trustee's counsel, accountant or other professional was \$18,262.91 to special counsel (\$11,166.67 attorney fees; \$1,658.08 expenses; \$5,438.16 medical liens); Trustee's attorneys, accountants, or other professionals fees and expenses requested but not yet allowed is \$600.00. The total of Chapter 7 professional fees and expenses requested for final allowance is \$600.00.
9. A fee of \$1,050.00 was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

**WHEREFORE**, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowances of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

DATE: June 12, 2007

/s/Stephen G. Balsley  
STEPHEN G. BALSLEY  
6833 STALTER DRIVE  
ROCKFORD, IL 61108  
(815) 962-6611

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
WESTERN DIVISION

IN RE:  
ADAM, JOSEPH B  
ADAM, JOYCE A

CASE NO. 05-72259 MB  
Judge MANUEL BARBOSA

Debtor(s)

**DISTRIBUTION REPORT**

I, STEPHEN G. BALSLEY, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

**SUMMARY OF DISTRIBUTION:**

Secured Claims	\$ <u>0.00</u>
Chapter 7 Administrative Expenses:	\$ <u>3,950.00</u>
Chapter 11 Administrative Expenses:	\$ <u>0.00</u>
Priority Claims (507(a)(1)(B)-(a)(7)):	\$ <u>0.00</u>
Secured Tax Liens:	\$ <u>0.00</u>
Priority Tax Claims (507(a)(8)):	\$ <u>0.00</u>
Priority Claims (507(a)(9)-(a)(10)):	\$ <u>0.00</u>
General Unsecured Claims:	\$ <u>3,787.09</u>
<b><u>TOTAL AMOUNT TO BE DISTRIBUTED:</u></b>	\$ <u>7,737.09</u>

The balance on hand shown above should be distributed in accordance with 11 U.S.C. §726 as follows:

a. \$3,950.00 for Chapter 7 administrative expenses allowed under §503(b) and fees under Chapter 123 of Title 28, not previously disbursed, including the Trustee compensation and reimbursement requests as follows:

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	Stephen G. Balsley, Trustee	3,350.00	3,350.00
	Stephen G. Balsley, Attorney for Trustee	600.00	600.00
	TOTAL	\$	3,950.00

d. \$3,787.09 for general unsecured creditors who have filed claims allowed in the total amount of \$54,072.38, yielding a dividend of 7.00%, as itemized below:

TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)	\$54,072.38	7.00%

  

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
1	Wells Fargo Bank, N.A.	2,123.86	148.76
2	Chase Bank USA, N.A.	8,993.58	629.89
3	MBNA America BANK, N.A.	14,049.70	984.00
4	Marshall Field	3,768.26	263.92
5	Discover Bank	7,171.67	502.28
6	American Express Centurion Bank	13,907.79	974.06
7	GE Money Bank d/b/a JCPenney Consumer	513.72	35.98
8	GE Money Bank d/b/a Mohawk	3,543.80	248.20
	TOTAL	\$	3,787.09

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: June 12, 2007

/s/Stephen G. Balsley

STEPHEN G. BALSLEY, Trustee

**EXHIBIT A**

**TASKS PERFORMED**

**JOSEPH B. ADAM AND JOYCE A. ADAM  
CHAPTER 7 BANKRUPTCY CASE NO. 05-72259**

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The only asset in this case was the personal injury claim of the Debtor, which included a primary claim and the claim of the Debtor against the underinsured motorist provision of her insurance policy. The Trustee retained the services of special counsel to pursue the claims. The claim was settled in two different actions, which were approved by the Bankruptcy Court on January 31, 2007 and March 9, 2007.

The Trustee has reviewed the claims filed in this case, and has determined there is no basis for objection.

The Trustee has determined no income returns are required in this case.

The attorney for the Trustee has reduced his fee request by 79% (\$2,289.00) to increase distribution to creditors.

SGB:vcg

EXHIBIT

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# Form 1

## Individual Estate Property Record and Report

### Asset Cases

Case Number: 05-72259 MB  
Case Name: ADAM, JOSEPH B  
ADAM, JOYCE A  
Period Ending: 06/13/07

Trustee: (330410) STEPHEN G. BALSLEY  
Filed (f) or Converted (c): 05/05/05 (f)  
§341(a) Meeting Date: 06/16/05  
Claims Bar Date: 01/12/06

1		2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)		Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=§554(a) abandon. DA=§554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #						
1	5673 Pepper Drive, Rockford, IL 61114	149,500.00	0.00	DA	0.00	FA
2	Checking account - Associated Bank (J)	300.00	0.00	DA	0.00	FA
3	Checking account - Associated Bank (W)	200.00	0.00	DA	0.00	FA
4	Household goods and furnishings	750.00	0.00	DA	0.00	FA
5	Range, washer/dryer, microwave, freezer	1,200.00	0.00	DA	0.00	FA
6	Garbage disposal	150.00	0.00	DA	0.00	FA
7	Lawn mower	200.00	0.00	DA	0.00	FA
8	Hardwood flooring	750.00	0.00	DA	0.00	FA
9	Misc. books, tapes, CD's etc.	100.00	0.00	DA	0.00	FA
10	Wearing apparel	550.00	0.00	DA	0.00	FA
11	Misc. costume jewelry	250.00	0.00	DA	0.00	FA
12	Employer Term Life Insurance	0.00	0.00	DA	0.00	FA
13	2004 Income Tax Refund	0.00	0.00	DA	0.00	FA
14	Pending personal injury claim/uninsured motorist	33,500.00	0.00		33,500.00	FA
15	1999 Oldsmobile Aurora	3,800.00	0.00	DA	0.00	FA
16	1994 Plymouth Voyager	1,500.00	0.00	DA	0.00	FA
17	Computer by Dell	200.00	0.00	DA	0.00	FA
18	.	0.00	0.00	DA	0.00	FA

**Form 1**  
**Individual Estate Property Record and Report**  
**Asset Cases**

**Case Number:** 05-72259 MB  
**Case Name:** ADAM, JOSEPH B  
ADAM, JOYCE A  
**Period Ending:** 06/13/07

**Trustee:** (330410) STEPHEN G. BALSLEY  
**Filed (f) or Converted (c):** 05/05/05 (f)  
**§341(a) Meeting Date:** 06/16/05  
**Claims Bar Date:** 01/12/06

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)  Ref. #	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=§554(a) abandon. DA=§554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
18 Assets Totals (Excluding unknown values)	\$192,950.00	\$0.00		\$33,500.00	\$0.00

**Major Activities Affecting Case Closing:**

**Initial Projected Date Of Final Report (TFR):** June 30, 2007

**Current Projected Date Of Final Report (TFR):** July 13, 2007 (Actual)



EXHIBIT

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## Form 2

### Cash Receipts And Disbursements Record

Case Number: 05-72259 MB  
Case Name: ADAM, JOSEPH B  
ADAM, JOYCE A  
Taxpayer ID #: REQUESTED  
Period Ending: 06/13/07

Trustee: STEPHEN G. BALSLEY (330410)  
Bank Name: JPMORGAN CHASE BANK, N.A.  
Account: \*\*\*-\*\*\*\*21-65 - Money Market Account  
Blanket Bond: \$1,500,000.00 (per case limit)  
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
06/12/07		McNally Law Offices, S.C.	Proceeds from personal injury		!	7,737.09	7,737.09
	{14}		Proceeds from personal injury 33,500.00	1142-000			7,737.09
			Attorney fees to special counsel -11,166.67	3210-600			7,737.09
			Medical Report -576.18	3220-610			7,737.09
			Filing fee -231.00	3220-610			7,737.09
			Service fee -48.50	3220-610			7,737.09
			Long distance calls -5.00	3220-000			7,737.09
			Photographs -30.00	3220-610			7,737.09
			Photocopies -75.00	3220-610			7,737.09
			Transcripts -550.00	3220-610			7,737.09
			Postage -23.01	3220-610			7,737.09
			Fax transmittal -89.00	3220-610			7,737.09
			Delivery fee -30.39	3220-610			7,737.09
			Lien of St. Anthony Medical Center -868.80	4220-000			7,737.09
			Lien of ACS Recovery Services -1,945.00	4220-000			7,737.09
			Lien of Medicare -2,624.36	4220-000			7,737.09
			Exemption to Debtor -7,500.00	8100-002			7,737.09

Subtotals :

\$7,737.09

\$0.00

{ } Asset reference(s)

!-Not printed or not transmitted

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## Form 2

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### Cash Receipts And Disbursements Record

Case Number: 05-72259 MB  
Case Name: ADAM, JOSEPH B  
ADAM, JOYCE A  
Taxpayer ID #: REQUESTED  
Period Ending: 06/13/07

Trustee: STEPHEN G. BALSLEY (330410)  
Bank Name: JPMORGAN CHASE BANK, N.A.  
Account: \*\*\*-\*\*\*\*\*21-65 - Money Market Account  
Blanket Bond: \$1,500,000.00 (per case limit)  
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
<b>ACCOUNT TOTALS</b>					<b>7,737.09</b>	<b>0.00</b>	<b>\$7,737.09</b>
Less: Bank Transfers					0.00	0.00	
<b>Subtotal</b>					<b>7,737.09</b>	<b>0.00</b>	
Less: Payments to Debtors						7,500.00	
<b>NET Receipts / Disbursements</b>					<b>\$7,737.09</b>	<b>\$-7,500.00</b>	
<b>TOTAL - ALL ACCOUNTS</b>					<b>Net Receipts</b>	<b>Net Disbursements</b>	<b>Account Balances</b>
MMA # ***-*****21-65					7,737.09	-7,500.00	7,737.09
					<b>\$7,737.09</b>	<b>\$0.00</b>	<b>\$7,737.09</b>

**PROFESSIONAL FEES AND EXPENSES**

	<b>Fees Previously Allowed</b>	<b>Fees Pending Compensation Applications</b>	<b>Fees &amp; Expenses Total</b>
Stephen G. Balsley, Trustee	\$ 0.00	\$ 3,350.00	\$ 3,350.00
Stephen G. Balsley, Attorney for Trustee	\$ 0.00	\$ 600.00	\$ 600.00
<b>TOTALS</b>	<b>\$ <u>0.00</u></b>	<b>\$ <u>3,950.00</u></b>	<b>\$ <u>3,950.00</u></b>